

TENNESSEE HOUSING DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
(Expressed in Thousands)

	December 31, 2003 (Unaudited)	December 31, 2002 (Unaudited)	June 30, 2003	June 30, 2002
ASSETS				
Current assets:				
Cash and cash equivalents (Note 2)	\$ 402,705	\$ 207,406	\$ 359,049	\$ 258,413
Investments (Note 2)	-	16,789	56,671	29,009
Receivables:				
Accounts	14,373	12,877	14,594	10,902
Interest	14,437	16,896	15,071	15,605
First mortgage loans	32,789	33,342	32,388	33,368
Due from federal government	10,980	11,037	9,140	8,933
Total current assets	475,284	298,347	486,913	356,230
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents (Note 2)	5,452	2,232	7,334	6,468
Investments (Note 2)	129,865	211,634	211,800	189,990
Investment interest receivable	2,579	2,744	2,627	2,470
Investments (Note 2)	235,223	294,531	184,108	297,531
First mortgage loans receivable	1,397,756	1,472,980	1,393,938	1,503,992
Deferred charges	11,905	11,667	11,107	11,923
Advance to local government	2,605	2,519	2,566	2,484
Other receivables	11	13	11	13
Capital assets:				
Furniture and equipment	71	71	71	71
Less accumulated depreciation	(71)	(66)	(71)	(66)
Total noncurrent assets	1,785,396	1,998,325	1,813,491	2,014,876
Total assets	2,260,680	2,296,672	2,300,404	2,371,106
LIABILITIES				
Current liabilities:				
Checks payable (Note 3)	1,645	4,067	565	2,276
Accounts payable	14	-	1,317	1,847
Accrued payroll and related liabilities	-	-	270	246
Investments purchased	-	-	4,104	1,998
Compensated absences	264	366	307	256
Due to primary government	-	-	-	35,420
Interest payable	36,163	48,782	47,005	48,767
Escrow deposits	749	306	753	579
Prepayments on mortgage loans	1,607	1,755	1,653	1,589
Notes payable (net of deferred amount on refundings) (Note 4)	-	11,385	-	67,909
Advance on bond sale	-	-	600	850
Bonds payable (Note 4)	95,930	128,114	251,690	106,310
Total current liabilities	136,372	194,775	308,264	268,047
Noncurrent liabilities:				
Notes payable	266,265	-	51,070	-
Bonds payable (net of deferred amount on refundings) (Note 4)	1,439,358	1,688,528	1,517,816	1,714,084
Compensated absences	286	210	320	267
Escrow deposits	13,958	14,330	14,549	14,054
Arbitrage rebate payable	2,182	2,292	2,277	3,935
Deferred revenue	349	20	392	720
Total noncurrent liabilities	1,722,398	1,705,380	1,586,424	1,733,060
Total liabilities	1,858,770	1,900,155	1,894,688	2,001,107
NET ASSETS				
Invested in capital assets	-	5	-	5
Restricted for single family bond programs (Note 5)	387,856	377,978	390,631	348,167
Restricted for grant programs (Note 5)	1,575	6,709	2,418	8,297
Restricted for Homebuyers Revolving Loan Program (Note 5)	3,154	3,154	3,154	3,154
Unrestricted (Note 7)	9,325	8,671	9,513	10,376
Total net assets	\$ 401,910	\$ 396,517	\$ 405,716	\$ 369,999

The Notes to the Financial Statements are an integral part of this statement.